

**FINANCE, AUDIT AND CORPORATE RISK COMMITTEE MEETING**
**15 JUNE 2022 FROM 9.30 AM TO 11.00 AM**
**TEAMS MEETING**
**MINUTES**
**Attendees:**

Aidan Dunn (AD)  
 Corrina Osborne (CO)  
 May Palmer (MP)  
 Richard Smith (RS)  
 Tony Ferrari (TF)

**Also present:**

Cecilia Buffon (CB)

| Item | Notes and Decisions  | Action       |
|------|--|--------------|
| 1.   | <p>There were no apologies received.</p> <p>There were no Declarations of Interest.</p>  |              |
| 2.   | <p><b>Approval of Draft Minutes and Any Outstanding Actions</b></p> <p>The minutes were approved.</p>  | All approved |
| 3    | <p><b><u>Approval of 2021/22 Accounts</u></b></p> <p>CO took paper as read.</p> <p>AD asked if there were any redundancy costs in the 21/22 accounts and CO confirmed there were not and these are detailed as a separate line in the 22/23 budget.</p> <p><b>Action:</b> The Committee approved the recommendation that they note the 2021/22 financial outturn and recommends approval of this report to the Board.</p>  | All approved |
| 4    | <p><b><u>Finance update 2022/23</u></b></p> <p>CO took paper as read and stated the finance update covers 2 months of activity and therefore there is no real variance against budget aside from Gateway and 'Other' which are funding pots that have been awarded since the budget was approved.</p> <p><b>Action:</b> The Committee approved the recommendation that they note the 2022/23 financial position to date and recommends approval of this report to the Board.</p> | All approved |

| Item | Notes and Decisions   | Action       |
|------|---|--------------|
| 5    | <p><b><u>Budget Approval 2022/23</u></b></p> <p>CO took the paper as read and explained that whilst the Board approved a 6 month budget, based on the Committee's recommendations, on 31 March 2022, Government requested a 12 month delivery plan and budget from all LEPs to be submitted by the end of June. Due to ongoing discussions with partners regarding match funding, the Board agreed at their last meeting in May to delegate approval of the 12 month budget to FACR Committee before it is submitted to Government.</p> <p>CO explained that the paper builds on the 6 month budget and indicative 12 month budget previously presented and contained within Appendix 1 of the paper and the narrative regarding the justification for each budget line has been updated.</p> <p>CO highlighted the risk in the paper regarding core and match funding.</p> <p><b>Action:</b> The Committee approved the recommendation that they approve the 2022/23 budget.</p> | All approved |
| 6    | <p><b><u>Corporate Risk Register</u></b></p> <p>CO highlighted that the corporate red risks remain around staffing, finances and Board engagement. The document was discussed.</p>  |              |
| 7.   | <p><b><u>Any Other Business</u></b></p> <p>No other business was raised.</p>  |              |

Note: Date of Next Meeting – 2 September 2022